

FuelPositive Update: 2023's Milestones Achieved – 2024 Path Forward. Additional Capital Secured

written by Raj Shah | December 15, 2023

December 15, 2023 ([Source](#)) – FuelPositive Corporation, a leading Green Ammonia company, (TSX.V: NHHH) (OTCQB: NHHHF) (the “Company” or “FuelPositive”) provides a recap of 2023 Milestones Achieved, Highlights for 2024, as well as details on securing further financing and the closing of the First Tranche of \$1,350,000, in an active private placement.

The ammonia industry is currently one of the world's most polluting sectors. Grey ammonia production depends on fossil fuels and follows the oil industry as one of the most carbon-intensive processes.

Grey ammonia is produced in massive, complicated, centralized plants and must be transported worldwide to the end-user through complex and polluting distribution networks. 80% of ammonia is used today as essential nitrogen fertilizer on farms. In light of global conflict, climate change and shifting politics, this antiquated mode of grey ammonia production and distribution is unsustainable, which creates uncertainty in supply and price for the end-user, mainly farmers.

FuelPositive's patent-pending, 3rd party validated breakthrough technology supports farmers' independence and needed change. The Company's modular, containerized, Green Ammonia on-site system enables farmers to produce their own fertilizer and fuel, simply powered by green electricity. This decentralized solution is

scalable and provides farmers with price and supply certainty.

By producing Green Ammonia on site, FuelPositive customers eliminate up to 4 tonnes of CO₂e emissions per tonne of Green Ammonia produced!

In short, FuelPositive technology has the potential to create a lasting positive impact on farmer's health and finances and ultimately, on global food security.

2023 Summary:

First System Milestones:

- [FuelPositive is Making Ammonia:](#)
 - FuelPositive FP-300: the first decentralized, containerized, commercial-scale Green Ammonia system in the world produces ammonia.
- Third-party validation:
 - testing laboratory, Ortech Consulting Inc., confirms FuelPositive's data
 - FuelPositive achieves Independent Certification of Pure Anhydrous Ammonia Output

Global IP Protection and Additional IP Development:

- Throughout 2023, the Company filed additional global patent protection for its core technology and has developed a robust and growing portfolio of additional and complementary technologies, which are in various stages of the patent protection process.

Transitioning to Revenue.

Sales Process and Pipeline:

- [FuelPositive announced](#) that it is ready to accept its first 30 deposits and orders for its FP300 system.
 - This initial group of orders would represent approximately \$30 million of gross revenue for FuelPositive.
 - Operating cost assumptions (OPEX) have been confirmed and validated.
 - Providing Performance Guarantees for initial orders.
 - Since August 2022, FuelPositive has received interest in over 600 systems. 600 FP300 systems would represent over \$570 million in gross income.
 - Secured deposits will be announced.
- Meeting Demand:
 - Moving into a new larger facility twelve thousand square foot manufacturing site to accommodate the production of the initial 30 systems in Waterloo, Ontario. Beginning activities on January 3, 2024.
 - The Company expects to meet growing demand by building state-of-the-art, fully automated manufacturing facilities across Canada.
 - Several government Agencies and Ministries have taken a keen interest in being involved in the various manufacturing plant projects.

Building a Great Team:

- New Strategic [Independent Board Members Lenore Newman and](#)

[Gord Ellis](#) joined the Company.

- Hiring of key team members:
 - Sales Development Specialist
 - Engineer of Record
 - Controller
 - IT Manager

- FuelPositive won the esteemed [Best Places to Work award in 2023](#) by Human Resources Director Canada, one of the world's leading independent HR publishers.
 - Fosters Pride and Engagement
 - Attracts top candidates.

Growing Government Support:

- [Company receives funding of \\$1.9 million through the Agriculture Clean Technology \(ACT\) Program](#), delivered by Agriculture and Agri-Food Canada (AAFC).
 - Supports the building and testing of three Green Ammonia demonstration systems.
 - Supports gathering of information needed to adapt its technology to the commercial needs of farmers.
 - Each of the 3 systems will represent an improvement to the intellectual property and technological advancement over the previous system.
 - Supports the Company in achieving its efficient and sustainable, large-scale production objectives.

Financing Milestones:

- As of December 1st, 2023, the Company has raised approximately \$7,000,000 in Private Placement and Bridge Loan financings.
- Additionally, on December 15, 2023, the Company announced the closing of the first tranche of a non-brokered private placement (the “Offering”).
 - The Company has issued 24,545,454 units (each, a “Unit”) for \$0.055 per Unit, for aggregate gross proceeds of \$1,350,000.
 - Each Unit consists of one common share of the Company and one common share purchase warrant (each, a “Warrant”), allowing holders to purchase an additional common share for \$0.07 until December 5, 2028.
 - All securities issued in the first tranche of the Offering are subject to a statutory hold period until April 6, 2024, in accordance with applicable securities laws.
 - No finders’ fees or commissions were paid in connection with the closing of the first tranche of the Offering.
 - The Company intends to complete further tranches and will issue up to a total of 90,909,090 Units in connection with the Offering.
 - The net proceeds from the Offering will be utilized for general working capital purposes.
- Additionally, on December 15, 2023, the Company announced that it has granted a total of 19,820,00 incentive stock options (the “Options”) to certain directors, officers, employees and consultants. The Options vest and become exercisable over a 24-month period, with one quarter of the Options vesting after six months and a further one

quarter vesting every six months thereafter. The Options are exercisable to acquire an equivalent number of common shares of the Company at a price of CDN \$0.05 for a period of 60 months.

2024 Objectives:

- Transitioning the Company from Pre-Revenue to Revenue Generation and Profitability
 - 30% deposits on initial 30 systems
 - Kick-off of new manufacturing facility
- Securing Second Tranche financing in current Private Placement
- New Key Strategic Position Announcements
- Ramp-up of Public Relations and Media Relations and Analyst coverage
- Delivery and commissioning of the first FP300 system in Manitoba
- Expanding Electrolyser Compatibility to optimize capital and operating costs.
- Expanding sales globally
- Expanding IP Development
- Kick-off of FP1500 manufacturing
 - Significant demand for a single system capable of meeting the needs of larger farms and other end-user requirements.
- Expecting further non-dilutive Government funding commitments

Ian Clifford, CEO and Board Chair, commented: “We are extremely proud of our achievements thus far. And it is exhilarating to

envision generating revenues in the range of hundreds of millions of dollars in the coming years for our shareholders. Even more encouraging is that this growth translates into healing our planet, which is what drives us all at FuelPositive.”

About FuelPositive Corporation

FuelPositive is a Canadian technology company dedicated to delivering commercially feasible and sustainable clean technology solutions that follow a circular approach, ensuring the entire lifecycle of our products is environmentally friendly. This includes an on-farm/onsite, containerized Green Ammonia (NH₃) production system that effectively eliminates carbon emissions during the production process.

By focusing on technologies that are clean, sustainable, economically advantageous and realizable, the Company aims to help mitigate climate change, addressing unsustainable agricultural practices through innovative technology and practical solutions that can be implemented now. The FuelPositive on-farm/onsite, containerized Green Ammonia production system is designed to produce pure, anhydrous ammonia for multiple applications, including fertilizer for farming, fuel for grain drying and internal combustion engines, a practical alternative for fuel cells and a solution for grid storage. Green Ammonia is also considered a key enabler of the hydrogen economy.

FuelPositive systems are designed to provide for Green Ammonia production on-farm/onsite, where and when needed. This eliminates wildly fluctuating supply chains and offers end-users clean fertilizer, energy and Green Ammonia supply security while eliminating carbon emissions from the production process. The first customers will be farmers. Farmers use 80% of the

traditional grey ammonia produced today as fertilizer.

See pre-sale details here: <https://fuelpositive.com/pre-sales/>.

FuelPositive Corporation is based in Waterloo (Canada) and trades on the TSX Venture Exchange under the symbol NHHH and in the USA on the OTCQB under the symbol NHHHF.

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Cautionary Statement

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Forward-Looking Statements

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking

statements") that are based on expectations, estimates and projections as of the date of this news release. The information in this release about future plans and objectives of the Company, including with respect to further testing and implementation of the FP300 system, are forward-looking statements.

These forward-looking statements are based on assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect.

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